

Woodlark Construction Commences

Following the successful \$40 million capital raising announced on 21 October, the board of Geopacific Resources Limited (Geopacific or the Company) is pleased to announce that civil construction has commenced at the 1.6Moz¹ Woodlark Gold Project (Woodlark). This first phase of development is designed to facilitate project execution in preparation for the construction of the process plant and the completion of project financing.

Highlights

- **Staff and contractors mobilised to site and civil construction commenced**
- **Development activities to advance in conjunction with project financing**
- **Tranche 2 of the \$40 million placement approved by shareholders**
- **Share Consolidation underway**

Geopacific personnel mobilised to site on 1 December for the commencement of development activities. The work program includes road upgrades, construction of a new wharf, clearing of the process plant site, relocation of the Kulumadau Village and upgrades to the Woodlark mine camp to accommodate an additional 250 people.

Industry leaders, HBS were selected to undertake earthmoving civils and have mobilised a fleet of equipment to site. Rhodes Projects, an international project manager located in Papua New Guinea, have also been selected to construct the new houses and village amenities.

The teams from HBS and Rhodes Projects will begin the process of selecting and training the local Woodlark community in preparation for upcoming project development and mining activities.

Managing Director, Ron Heeks said

“We are excited to commence construction and development activities in such a short timeframe since completing the capital raising. Extensive work was undertaken to achieve this commencement date as we aim to deliver gold production in a safe, timely and cost efficient manner.

The reception from the local community has been excellent and they are excited to see the benefits of skills training, employment opportunities, health, and education as a result of Woodlark’s advancement.

Geopacific has made a commitment to engage as many Woodlark residents as possible for all aspects of the project, including the Kulumadau relocation. This is expected to create a skills transfer and sense of community ownership of the new village.”



Figure 1: Woodlark Island - Arrival of barge for the commencement of construction and development activities.

¹ Refer to appendices and March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’



Figure 2: Geopacific personnel arrive on Woodlark Island via PNG Air, the largest aircraft to visit site since World War II.

Village Relocation

An existing village located on Kulumadau mining area will be relocated to new areas, selected by the residents, outside the mining lease. The relocation will include construction of new houses, trade stores, churches, schools and other amenities.

Community engagement has been extensive and is ongoing. As part of the Company’s commitment to the community a demonstration house was constructed in 2018. This provided the opportunity for the community to gain first hand experience of the proposed design and for the Company to obtain feedback before reaching a final design and agreement.

The village construction and relocation will be staged, with the smallest village to commence construction and relocation first. The first village, named Yalab consists of approximately a dozen households. All new houses will be constructed with long life steel framed structures and colorbond cladding.

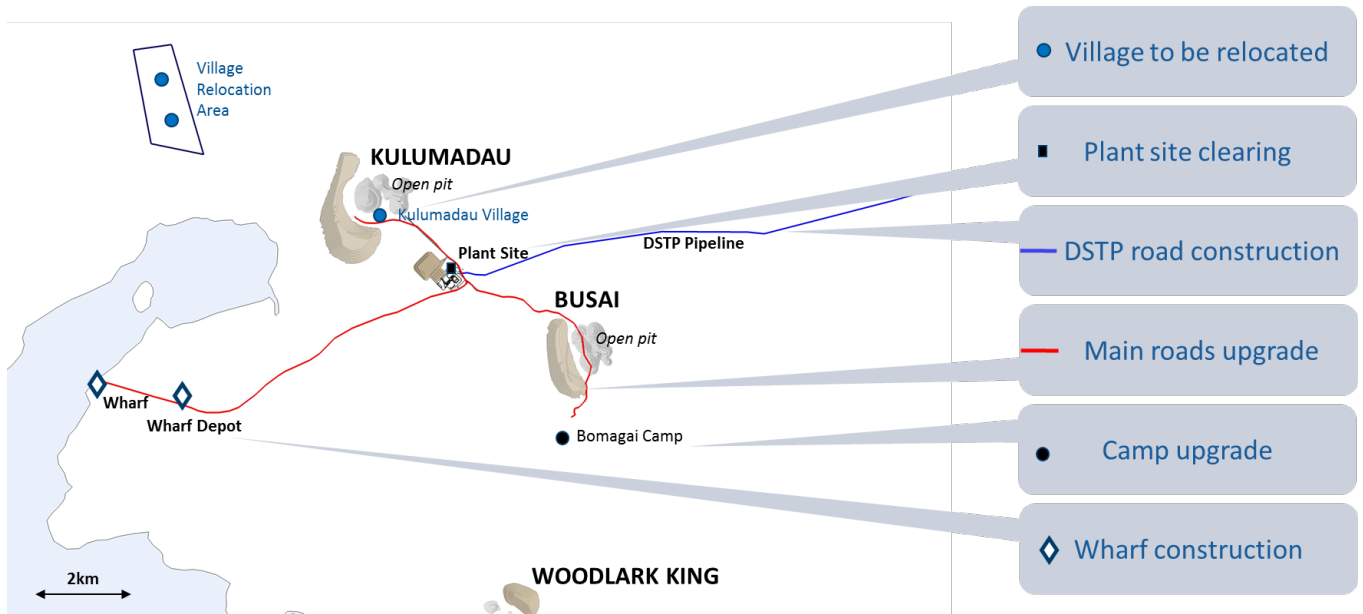


Figure 3: Location map of development activities at Woodlark Island.

Tranche 2 of \$40 million Placement Approved

On 21 October 2019, the Company announced a \$40 million placement made to Sophisticated and Professional Investors at \$0.025 per share. The Placement was composed of two tranches, the second of which was approved by shareholders at the general meeting held on 9 December 2019.

Share Consolidation

The Share Consolidation (Consolidation) of Geopacific's issued capital was also approved at the general meeting. The conversion of every 25 shares into 1 share is underway, following completion of the capital raising.

The board considers the Consolidation as an important and necessary restructure with the potential to broaden the Company's market appeal. The board believes that no material disadvantage will arise for shareholders.

While the Consolidation will have no effect on the underlying value of the Company, the effect on the share price at the time of conversion (all things being equal) should trade at 25 times the price at which the shares previously traded.

Table 3: Indicative timetable

Key Event	Date
General meeting date	9 December 2019
Notify ASX of consolidation resolution being passed	9 December 2019
Last day of pre-consolidation trading (anticipated)	11 December 2019
Post-consolidation trading starts on a deferred settlement basis (anticipated)	12 December 2019
Tranche 2 placement settlement date	16 December 2019
Tranche 2 placement allotment date	17 December 2019
Dispatch of holdings statements to security holders (anticipated)	20 December 2019
Trading starts on a normal T+2 basis	23 December 2019

All dates and times are subject to change and are indicative only. Geopacific and the Lead Manager reserve the right to vary these dates without notice, subject to compliance with the Corporations Act and Listing Rules.

This announcement was authorised by the board of Geopacific Resources Limited.

Contact

For further information, please visit www.geopacific.com.au or contact Mr. Ron Heeks, Managing Director.

Company details	Board	Projects
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Competent Person's Statement

The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Nicholas Johnson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Johnson has no economic, financial, or pecuniary interest in the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Battista has no economic, financial or pecuniary interest in the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific Resources Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Geopacific Resources Ltd that could cause Geopacific Resources Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific Resources Ltd does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Woodlark is permitted by the PNG Government, subject to meeting the conditions of the licence.

APPENDICES

Woodlark Global Resources

The Woodlark Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold**² including 222,000oz of gold in the Inferred category (Table 1).

Table 1: Woodlark Global Mineral Resource Estimate – March 2018

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Measured	21.24	1.10	754,000
Indicated	18.94	0.98	597,000
Inferred	6.80	1.00	222,000
Total	47.00	1.04	1,573,000

Woodlark Ore Reserves

An updated Ore Reserve estimate was released in November 2018 and was completed by independent consultants, Mining Plus. The updated Ore Reserve estimate of **28.9Mt @ 1.12g/t Au for 1,037,600oz**³ of gold is detailed in Table 2.

Table 2: Woodlark Ore Reserve Estimate – November 2018

Total by deposit	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	9.3	1.03	307,300
	Probable	4.3	0.87	120,900
Kulumadau	Proven	7.4	1.37	324,700
	Probable	5.2	1.17	196,900
Woodlark King	Proven	1.9	1.06	65,000
	Probable	0.8	0.84	22,800
Total Ore Reserve	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	Total	28.9	1.12	1,037,600

² Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

³ Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.